ADVANCING WASHINGTON'S INTERESTS

BUSINESS

EDITED BY WILLIAM M. CONRAD

N. W. Savings Directors WASHINGTON BTOCK EXCHANGE. Plan Dinner Program

Special plans have been made for the holding of a direc-

and Columbia road, according to announcement made today.

Various directors of the institution are scheduled to make addresses, and President Francis M. Savage and Cashier Gregg C. Burns will also be heard.

"Vagaries of Banking" will be the topic which President Savage will discuss, while Mr. Burns will take as his topic Upbuilding of the Bank."

The toastmaster of the occasion will be Frank S. Bright, director, while the other directors will be called upon to respond to toasts as follows: "Useful Serum for Deposi-

tors," Dr. Gregg Custis Bird-

sall; "The Realtor as Direc- FRANCIS M. SAVAGE. tor," Jesse H. Hedges, of the realty firm of Hedges & Middleton; "Character the Basis of Credit," Charles W. Morris; "The Noviate's Impressions," Dr. Carden F. Warner, the bank's newest director; "The Banker's Impression of the Lawyer," Frederick C. Bryan; "The Lawyer's BIBLIC LITHLITY Impression of the Banker," Dion S. Birney; "The Human Side of Banking," George H. Macdonald; "The Merchants' Bank's Place in the Community," J. M. Beall, and "The Director's Duties and Rewards," William T. Fitzgerald.

The Northwest Savings Bank is regarded as one of the steady growing banks of the city and is drawing a large list of depositors from the Rock Creek and Connecticut avenue section of the city. Being located on the car line to Chevy Chase, it is also understood to be drawing largely from this suburban section of the city.

month at his summer home at Bolivar

W. Va., President Milton E. Ailes of the Riggs National Bank is again at

Banking Trust Plans.

H street, northwest, that the build-ing will surely be completed by

November 15. The charter of the bank

has gone forward, Col. M. A. Winter expained, and we will be ready for

business in a few days after the work

Foreign Trade Scheme Fading.

One of the ambitious projects which

seemed in a fair way of becoming an

important factor in the country's for-

eign trade seems to be now in a fair

president of the National Capital

way of being abandoned entirely.

is finished.

spring.

Safe Bridges

When you walk or drive across a big bridge you do not fear that the thing may collapse; you know that

the engineers who constructed that great mass of steel

We have constructed a bridge to safe investments, of

integrity, stability, safeguards, judgment and sanity. This bridge has led people to safe incomes and financial

independence for fifty-two years without the loss of one

Swartzell Rheem & Hensey Co.

727 15th Street N. W.

Washington, D. C.

The Nation's Home Town

52 Years Without Loss to an Investor

New Willard Hotel

Mezzanine Floor

James Sloan, Jr., Manager

MEMBERS

Chicago Board of Trade

Telephones, Main 3364-3367

Leader-News Bldg., Cleveland, Ohio

Chamber of Commerce, Columbus, Ohio

J. S. Bache & Co., and Halle Steiglitz

New York Correspondents

UNGERLEIDER & CO.

Cleveland Stock Exchange

Columbus Stock Exchange

Banks are harometers that almost

President Alles Returns. After spending a vacation of one

Invest While You Save!

First Mortgage Investments in

BEGIN NOW, WITH AN INITIAL DEPOSIT AS LOW AS TEN DOLLARS.

Safely invest your savings as they accumulate, at regular The added interest obtained

will furnish greater incentive to systematize your saving. YOUR PAYMENTS EARN

3% INTEREST EVERY DAY IEY ARE DEPOSITED with us toward the purchase of an 8% First Mortgage. START TODAY!

Delay Pays No Interest! Call for pamphlet describing our Investment Saving Plan.

THE F.H. SMITH COMPANY

815 15th Street N. W. Forty-eight years without loss to an investor.

knew their business.

SAMUEL

New York Stock Exchange

Pittsburgh Stock Exchange

Washington Gas 5's, \$500@82. Washington Gas 7%'s, \$1,000@

Washington Railway and Electric Alaska Juneau.. 34

Potomac Electric G-M and rfdg. 7's. Am. Agr. Chem. 30% 30% W. I., \$1,000@100¼, \$500@100¼. Capital Traction, 1@88, 10@87%, 10@87%.

| ı | Money; Call loans, 5 cent. | and | 6 per |
|---|----------------------------|-------|---------|
| ı | BONDS. | | |
| 1 | PUBLIC UTILI | TY. | |
| ı | | Bid. | Asked |
| | Amer. Tel. & Telga. 4's | 8434 | 85 1/2 |
| | Amer. Tel. & Telga. 414's | 89% | 90 |
| • | A. T. & T. Ctl. Tr. 5's | 89% | 90 |
| ı | Am. T. & T., Conv'l 6's | 101% | 102 1/2 |
| ı | Anacostia & Pot. 5's | 71 | |
| ı | Ana. Pot. Guar. 5's | 71 | |
| ı | C. & P. Tel. 5's | 90 | |
| | Cap. Traction R. R. 5's | 89% | 901/ |
| ı | City & Suburban 5's | 67 | |
| ı | Georgetown Gas 1st. 5's | 7714 | |
| ı | Metropolitan R. R. 5's | 92% | |
| ı | Potomac Elec. Lt. 5's | 89% | |
| ı | Potomac Elec. Cons. 5's | 86 14 | |
| ı | Potomac Elec. Power 6's. | 9514 | |
| ı | P. E. Pow. GM. 6's | 971/2 | |
| ı | P. E. Pow. G-M. ref. 7's. | 100 | 100% |
| ı | Washington Gas 5's | 8114 | 82 |
| ı | Washington Gas 71/3's | 10234 | 102 |
| • | Wash. Ry. & Elec. 4's | 69 % | |
| , | Wash. Ry. Elec. G-M 6's | 9314 | |
| | MISCELLANEC | | |
| | Riggs Realty 5's (long) | 84 | 90 |
| • | Riggs Realty 5's (short) | 96 | |

| W. M. Cold Storage ba | | |
|-------------------------|------|----|
| STOCKS. | | |
| PUBLIC UTILI | FY. | |
| Amer Tel. & Tel | 108% | |
| Capital Traction | 8714 | 8 |
| Washington Gas | | 4 |
| N. & W. Steamboat | | |
| Wash. Ry. & Elec. com. | | 2 |
| Wash. Ry. & Elec. pf | 57 | |
| NATIONAL BAL | NK. | |
| American Nat. Bank | 157 | 18 |
| Capital Nat. Bank | | |
| Columbia Nat. Bank | | |
| Commercial Nat. Bank | | 17 |
| District Nat. Bank | 168 | |
| Far. & Mech. Nat. Bank. | 210 | |
| Federal Nat. Bank | 170 | 18 |
| Liberty Nat. Bank | 120 | |
| *Lincoln Nat. Bank | | |
| Nat. Metro. Bank | | |
| Riggs Nat. Bank | | |
| Second Nat. Bany | 146 | 10 |
| Washington | 180 | |
| TRUST COMPA | NY. | |
| Amer. Sec. & Trust | 218 | |
| | | |

| Danks are mireters that since | THOSE COMPTENTS |
|--|---|
| unfaillingly forecast increasing or de- creasing prosperity, according to a statement of President A. H. Fowle of the Premier Finance Company, who is completing the organization of the | Continental Trust |
| Banking Trust and Mortgage Company of this city. He based his statement upon the ready response of the subscribers of the new bank to the first call for 50 | Commerce & Savings . 155 East Wash Sav. Bank . 12½ Merchants Bank 147 Sec. Sav. & Com. Bank . 202 230 Seventh St. Sav. Bank . 150 |
| per cent of the par value of their holdings. The call was made for November 1, and Mr. Fowle says the anticipated payments have been very gratifying. | Union Savings Bank 112 U. S. Savings Bank 200 Wash. Mechanics Bank 25 FIRE INSURANCE. *Amer. Fire Ins 225 |
| as many thousands of dollars are being received by the trustees. This response he regards as a barometric reading indicating the fullest con- fidence and prospective prosperity in | Arlington Fire Ins 9 Corcoran Fire Ins 115 Firemen's Fire Ins 20 Nat. Union Fire Ins 74 |
| the field of finance. The officers of the Banking Trust and Mortgage Company have been notified by the contractors who are remodeling the temporary bank, 1409 | Columbia Title Ins 41/2 Real Estate Title Ins 90 MISCELLANEOUS. |
| H street northwest that the build. | |

| Columbia Title Ins 41/2 Real Estate Title Ins 90 | ::: |
|---|------|
| MISCELLANEOUS. | |
| Col. Crapho., com 3% | 434 |
| Col. Graphophone pfd 15 | |
| D. C. Paper Mfg. Co 75 | |
| Mer. Trans. & Storage | 115 |
| Mergen. Lino 123 | 126 |
| Old Dutch Market com 3 | 6 |
| Old Dutch Market pfd 7 | 9 |
| Lanston Monotype 71 | 73 |
| Security Storage 210 | |
| Washington Market 24 | |
| *Ex-dividend. | 1023 |

various other schemes to finance fereign business, it is thought, has influenced the New York interests to let the matter rest until these prop- Cuba C. Sugar.. 7% This is the Foreign Trade Financing Corporation, in which H. H. McKee, ositions were disposed of.

The many schemes for going after Davison Ch. Co. 44% 43 43 Bank; E. L. Stock and others labored foreign trade which made such a hard to interest District bankers last strong appeal to the country in the spring have faded away about as Dome Mines.... 18% 18% 18% rapidly as foreign trade itself has Emerson B. pf.. 20% 20% Propositions for the creation of a huge international bank in which the Government was to be interested and Meantime, every exporting Engicott Joh'son 69% point in the country is congested with grain and other products awaiting a foreign market, with no means of marketing them. Wheat dropped 6 Erie 12% 12% 12% cents a bushel yesterday and corn 2 Eric 1st pf..... 17% 17% 17% cents for that very reason, and the ports of improving business condi- F. M. & S. pf. 25 25 4 25 tions when his wheat is selling at \$1.02 Fiske Rubber... 10% 10%

and his corn at 46 cents a bushel. Russian Recognition?

Certain leading New York bankers are of the opinion that some form Gen. Cigar Co... 59 of satisfactory recognition will be ac- Gen. Electric ... 134 131% 134 corded to Russia soon by the United States, probably within six months. It is believed that many bankers Gen. M. deb. 7's. 76 75 and industrial leaders are exerting Goodrich B.F.... 31% 31% 31%

time immemorial, such as the exconsular agents.

Soviets whether the functions customarily performed by such instrumentalities are discharged by delegates Ind. Itef'g Co... 3% or commissions so long as complete Inter. Consol.... 1% trade relations are resumed.

Foreign Exchange.

NEW YORK, Nov. 2.- The foreign Inter. Nickel 13% 13% exchange market opened steady today, Inter. Paper.... 54 52% Invincible Oil 11% 10% 11% with demand sterling % cent higher at \$3.921/2 Francs yielded 1/2 centime Island O. & T... 31/3 to 7.34 for cables and 7.33 for checks. Jewel Tea..... 10% 10% 10% Lires rose ½ point to 4.04½ for cables and 4.03½ for checks. Belgians were Kelly-Spg. Tire.. 40% 39% 39% 40% one centime higher to 7.13 for cables and 7.12 for checks. Marks were 1% point lower to .0052. Other quotations are: guilder cables 34.25, checks 34.23; Sweden kronen cables 22.80, checks 22.75.

Chicago Grain Opening.

ed to 1/2 lower; oats 1/4 to 1/2 lower; provisions steady. Opening: Wheat: December, 1.02 1/2 1.02; May, 1.07 1/2 01.06 1/4. Corn: December, 4614@46; May, 51 ½ @ 51 %. Oats: December, 31 % @ 31 ½; May.

NEW YORK STOCK MARKET

Furnished by W. B. Hibbs & Co. Ajax Rubber.... 20% 19% 10 41 41 Allie Chalmers. 3316 3316 Al. Chem. & Dye. 45% 45% Al. Ch. & Dye pf. 89% 89% Am. Ag. Ch. pf. 56 Am. Beet Sugar. 27% 27% 27% Mex. Petrol.... 104% 100% 102% 102 Am. Bosch 34 3316 28)4 Midvale Steel 24% 24 Am. Can..... 28% 28% Mid. States Off. . 14% 13% 14 18% Miami Con. Cop. 22% 22% 22% Am. Cotton Oil. . 17% 17% 17% Am. Drug Synd. 5% 5% Mo. Pac. pr....43 42% 42% M., K. & T..... 15 15 15 Am. Hide & Les. 10% 10% Am. H. & L. pf. . 52% 52 M., K. & T. pf... 236 236 236 65% Nat. Biscuit pf. . 109% 109% 109% 109% Am. Ice..... 65% 65 55% Na. Cloak & S 25 25 Nev. Con. Cop... 12% 12% 12% 12% Nat. Biscuit..... 119 11816 119 119 Am. Loco...... 91% 91 Nat. C. C. % % % 1 4% Nat. En. & Ct... 42% 42% 42% 41% Am. Saft. Razor., 4% 4% Nat Lead 77% 77% 77% Am. Smelting ... 3814 3814 Am. Smelt pf..., 77% 77% 77% 77 N. Y., N. H. & H. 13% 13% 13% Am. Steel Fdy. 25% 25% 25% 25% N. Y. Central.... 72 71 71% 72 53% North America... 40% 40% 40% 40% Am. Bugar.... 64% 63% 53% Am. Sugar pf... 79% 78% 79% 78% North. Am. pf... 37% 36% 37 Am.Sumatra Tob 36 35% 35% 35% Northern Pac... 75 73% 74% 74% Am. Tel. & Tel. . 108% 108% 108% 108% Norfolk & West. 95% 95% 95% 95% Am. Tobacco... 124% 124% 124% 124% Ok. Pr. & Rf. Co. 34 3 Am. Tob. new.. 951/4 951/4 951/4 Orpheum Cir.... 181/4 181/4 181/4 Am. Tob. B...., 123% 122% 123 123 Oth Steel...... 9 Am. Wool 77% 76% 76% 76% Owens Bol Ma... 28% 28% 28% 29 Anaconda 42% 41% 41% 42 Pac. G. & E. Co., 63 61% 63 Asso. Dry Goods. 36% 34% 35% 33% Pacific Develop. 9% 9% Associated Oil.. 101 101 101 100 Pacific Oil Co.. 47% 45% 45% Atchison 86 85% 85% 86 Atchison, pf.... 80% 80 80 80 Pan-Am. Petrol., 46% 45% 46 At. G. & W. I.. 29% 28% 28% 29% At. G. & W. I. pf. 23% 23% 23% 23 Atlantic Petrol. 21% 21 21 21 At. Coast Line. 84% 84% 84% 85 Atlantic Fruit. . 4% 4 4 Balto. & Ohio... 37% 36% 36% 37% Baldwin Loco... 90% 89% 89% 90% Phila. Coal..... 30% 30% 30% 30% datopila Min.... % % % % % % Beth. Steel B..., 56 55% 55% Pierce Ar. pf.... 34 31 Beth Steel 8's... 101% 101% 101% 101% Booth Fisheries. 6 6 5 Brook. R. T.... 7% 6% 7% 7 Pitt. & W. Va... 24 24 Brook. R. T. cts. 4% 4% 4%

P.-Am. Petrol B. 43% 42% 43% 42% Pa. Seab. Steel .. 9% 9% 9% Peo. Gas Co.... 57% 55% 57% Pere Marquette. 18% 18% 18% 18% Phillips Petrol .. 29% 29 29% Pierce Arrow... 14% 13% 14% 14% Pierce Oil..... 6% 6% Pitts. Coal 60 59% 60 Pond Creek..... 14% 14% 14% Pressed Stl. Car. 59% 59% 59% 60 Brook, Un. Gas. 75 74 74 74 Burns Bros.... 112 110% 111 111 Butte & Superior 14% 14% 14% 14 Pure Oil 37 35% 36% 35% Caddo Oil..... 12% 12% 12% 12% Punta A. Sugar. 28% 27% 28 Cal. Packing... 68% 67% 68% 67% P. Ser. Cor. N. J. 60 60 Cal. Petroleum. 45% 44% 44% 45 Pullman P. Car. 101 101 101 100 4 Reading 70% 69% 69% 69% Cities Service pfd...... Case Plow Wks. 3% 3% 3% Canad. Pacific.. 113% 113% 113% 113% Read. 1st pf...., 43 43 Ches. & Ohio ... 55% 55 50% 55% Rep. Iron & St.. 10% 49% 50 Rep. Iron & St.. 50% 49% 50 50 Consolidated Copper
Rep. Motor Tr.. 7% 7 7% 7% Consolidated Copper pfd. Roy. Dutch N. T. 48% 46% 47% 49% St. Joseph Lead.. 131 131 131 St. L. & San F. 22% 22% 22% 22%

Submarine Boat. 5% 5

Tex. P. C. & Oil. 26% 26

Texas Co..... 43% 43

Transcont. Oil ... 9% 9

Twin C. R. T... 36 36

United Drug..., 62 62

U. S. Ind. Alco. 44% 43

U. Ry. Inv..... 9

Utah Secs...... 10

Va. Car. Chem.. 28 28

Wabash R. R.... 7% 7

31% Worth. Pump... 39% 39% 39%

77% Wilson pf..... 73 73 73

Tobacco Prod... 60% 59% 60

Third Ave..... 15% 15% 16%

Union Oil 225 21% 22

U.S.Smelting pf. 40 3914 40

Utah Copper 55% 54% 55

United Food.... 10% 10% 10% 10%

U. S. Steel pf. . . 110 109% 110 109%

Vanadium Inc ... 31% 31% 31% 32%

Wabash pf. A... 20% 20% 20% 21

White Oil Corp., 13% 12% 12% 13

Wilson Inc..... 32 32 32 32 32

Stock sales up to-

Bond sales up to-

12 noon. 1 p. m.

Prussian Minstry Resigns.

BERLIN, Nov. 2.-The Prussian

ministry has resigned. Its decision

was taken after the failure of at-

tempts by Premier Stegerwald to

Dividends.

Rate Period. uble.

reconstruct the ministry.

2,762,000 5.782,000 7.903.000 9.878,000

Westinghouse .. 46 45% 46

Wes. Air Bk. Co., 87 87 87

W. W. Sp. Steel. 104 10 10

10% Wright Aero.... 7% 7% 7% 7%

12 noon. 330,800

185,600

1314

3%

22% 22% 23

41

39

26% 26

43%

914

Tenn. C. & I ... 8

Cent. Leather ... 29% 28% 62 62 Cent. Lea. pf... 62 62 Certainteed Pro., 25% 25% 26% Cerro de Pasco. 30 29% 29% 30% Chi. G. W. pf..... 1616 16 1616 St. L. S. W. R. R. 23 23 23 23 Chi. G. W. pf. ... 16% 10 10% St. L. S. W. R. R. 23 23% Chi. & N. W. .. 67% 67 67% St. L. S. W. pfd. .. 32% 32% 32% C., M. & St. P. pf. 37% 37 37 37% Saxon Motor..., 2% 2% 2% C., M. & St. Paul, 23% 23% 23% 23% Seaboard Air L., 4% 4% 4% 4% C., R. I. & P... 33 31% 32% 32% Sears Roebuck ._ 67 66% 67 C. R. I. P. 7 W. . 79% 79% 79% Chandler Motor. 43 42% 42% 43% Southern Ry..., 19% 19% 19% 19% Chile Copper.... 12% 11% 11% 12% South. Ry. pf..., 44 44 44 44 Sinclair Oil..... 231/4 223/4 23 Coca Cola..... 40% 40% 40% South. Pacific... 79% 77% 78% 78% 63 Col. Gas & Elec. 63% 62% Sou. P. R. Sugar 30 30 3% 3% Columbia Graph. 4 Col. Graph. pf.. 16 St. Oil N. J. pf. . 109% 109 109 109 Stan. Oil of Cal... 81% 81 81% 81%

Col. South 33% 33 Cont. Can..... 47 47 90% Con. Gas..... 90% 90% 901 Con. Tex. Corp. 16 15% 15% Corn Products.. 8634 84 86% 84 32% 32% Cosden Corp..., 33% 32% 63% Crucible Steel ... 63% 62% 63% Cuba Am. Sugar. 14% 14 14 14% Cuba C. S. pf.. 19% 18% 19 Del. Lac. & W.. 106% 106 106% 106% 18% 69% 19% 19 Un. Realty Imp. 55% 54% 55 18

Elk Horn Coal. 19 Famous Players. 64% 63% 64 Free. Tex. Co.. 14% 14% 14% 41 G. A. Tank Car. 41 41 Gen. Asphalt ... 63% 61 Gen. Asphalt pfd 100 Gen. Motors..... 10% 10 . 10 Gen. M. deb. 6's. 65% 65 72% Woolworth 122% 122 122 122

themselves in this direction and Goodrich B.F.pf. 76% 76% 76% 76 formulating plans for the resumption Granby Mines... 21 21 The Russian Socialist Federal Soviet Greene C. C.... 24 22% 22% 24 Republic is not inclined to contend for Gt. North. pf... 73% 72 those forms of recognition which have Gt. North. Ore.. 31% 31 been customary among nations from G'ntanamo Sug.. 7% 7% 7% 71% 71% Willys Overland. 5% 5% 5% 5% change of ministers, ambassadors or Haskell & Bark. 724 71 Hendree Mfg. Co. 14 14 It is a matter of indifference to the Houston Oil 78 75% 76% 1036 Ind. Ref'g Co ... 3% 3% 3% Int. Con. pt..... 5% 5%

Ill. Central 97% 97

Kansas & Gulf... 7% 7

Keystone Tire... 9% 9%

Lacka, Steel 41 41

Kennecott..... 23

Inspiration Cop. 35% 35% 36% 36

Kresge S. S..... 168% 167 168% 168

Laclede Gas..... 49% 48% 49% 47

Lee R. & Tire ... 27% 27 Lehigh Valley... 55 54 CHICAGO, Nov. 2 .- Wheat opened unchanged to 1/4 lower; corn unchang- Loft. Incor..... 9% 9% Loews (Inc.).... 15% 14% 14% 14% Loose-Wiles.... 39 35 Lorillard 144% 143 ,143% 143 Manati Sug..... 26% 26% 26% 26% Southern P. L. 36% @36%. Lard: March, 9.10.

INVESTORS SERVICE

If you have an investment problem, The Times will be glad to aid you. Write us fully, inclosing stamped, ad-dressed envelope for reply, and address the Financial Editor.

41

42%

236

North American Company. M. E., Tenth street.—I have a little money which I should like to invest. I have noticed you refer to North American Company. Which is better—common or pre

What are the figures on earnings for the past three years?
Do you consider United States Rubber common a good investment? Answer.—United States Rubber com mon pays no dividends and is a pure speculation, not an investment. The North American Company is

one of the oldest public utility holding corporations in the United States, controlling the electric light and power business in Milwaukee and St. Louis, also having a large investment in De-Prior to August last the company's

authorized capital amounted to \$30.-000,000. On August 26 it was doubled by issuance of \$30,000,000 preferred stock and \$30,000,000 common, of which \$14,896,650 of each is out-

years an amount equal to \$82.59 per various Federal Reserve cities. reinvested in the properties out of earnings. Both common and preferred issues

are listed on the New York stock ex-Panhandler, P... 11% 11% 11% 11% change, the former yielding 7.50 per Pan-Am. Petrol., 46% 46% 46% cent, the latter 8.33 per cent. The preferred stock has every right to be classed as an investment suitable for nine people out of ten, in our opinion.

The Curb Market.

(Furnished by W. B. Hibbs & Co.) Arkansas Nat. Gas.... Big Ledge Boston and Montana Boston and Wyoming ... Carbon Steel Puliman P. Car. 101 101 101 100 Cities Service New.... 201 Ray Con. C. Co.. 13% 13% 13% 13% Cities Service Old...... 185 Commonwealth Finance. Continental Motors Cressen Gold Engineers Petroleum .. Seneca Copper.. 20 19% 20 20 Fensland Oil............ 10 Glenrock Oil..... Guffey-Gillespie Hecla . Hercules Paper Intercontinental Rubber. Stan. Oil N. J... 152 151% 152 152% International Petrol. new Kay County Gas Lake Torpedo..... Studebaker 74% 74% 74% 74% Superior Oil 7% 7% 7% Magma Copper 5% 5% Maracaibo Oil..... Tex. & Pacific.. 23% 22% 23% 23% Midwest Oil pfd .. Midwest Refining...... 155 424 60% | Mountain Producers New Cornelia Nipissing Mines Noble Oil & Gas....... North Amer. P. & P..... Union Pacific ... 121 120% 121 120% Northwestern Oil Omar Oil (New Pennok Oil Producers & Refiners ... Radio common Radio pfd Ray Hercules 39% Ryan Consolidated Salt Creek Producing ... U. S. Steel.... 30% 80% 80% 80% Salt Creek new Sapulpa com. U. S. Retail St. 50% 49% 49% 50% Stmms Petroleum U. S. Rubber ... 48% 47% 47% 48% U. S. Rub. 1st pf. 87 86% 86% 87% Sweets Co. of America ... 551 Swift International United Eastern U. S. Light & Heat com. Vivadou 7% 7% 7% 7% . S. Light & Heat pfd. S. Ship Corporation... S. Steamship..... Inited Retail Candy United Texas..... 10 Wayne Coal 1 West End Cons..... 90

> Editor of N. Y. "Physicians Who's Who" Advises Use of Bitro-Phosphate By Thin, Nervous People

ADVERTISEMENT.

Armour Leath, com... 1214 Armour Leather, pfd... 83



High Pay for Reserve Bank Officers Defended

Salaries paid by the Federal Reserve banks were defended today in a reply made by Governor Harding of the board to a Senate resolution.

While admitting that the scale is considerably higher than the usual Governmental standards, Governor Harding asserted that private competition required it.

At the same time he denied emphatically the assertions of the Senate resolution that there had been "an amazing waste of public money," and that by reason of salary increases "the United States Treasury had been deprived of a vast sum of money.'

According to tables submitted in the reply, salaries of the presidents of the larger banks in New York city are in several cases from 75 to 100 per cent in excess of the salary

paid the governor of the Federal Reserve bank. Bonuses also are paid by private institutions, it is pointed

"In order to retain the services of officers who are constantly being tempted with outside offers at high salaries, the statement contends, "it has become necessary to recog-Dividends of 6 per cent are being nize this competition, and while the board has in no case paid on both issues. Earnings available for dividends, depreciation and surplus for the past eleven and one-half years an amount equal to \$82.59 per paid on both issues. Earnings available for dividends, depreciation and surplus for the past eleven and one-half years an amount equal to \$82.59 per paid officers of Federal Reserve salaries for senior officers of Federal Reserve banks, as high as those paid officers of similar rank by the larger member banks of the principal cities of the country, it has recognized from the outset that the salaries paid junior officers, heads of departments and clerks must be in line with those paid by the larger member banks in the various Federal Reserve cities.

Hours To Be Changed and safe deposit boxes, these hours will apply to this department also. By Nat'l. Bank Of Wash. On Nov. 5

Owing to increasing demands of its customers and to meet the hours of its neighbor banks, the National Bank of Washington today announced a Beginning November 5, in addition

to its regular Saturday hours of 9:30 to 12 o'clock, the bank will be open Saturdays from 5:30 p. m. to 8 p. m. for receipt of deposits.
On the first, last, fifteenth and sixteenth days of each month the bank will be open in the savings department

until 5 p. m. Having just installed a new vault

Foreign Bonds.

(Furnished by W. B. Hibbs & Co.) Premium 5's. 663

British Victory 4's. 312

National War Loan 5's 408

Premium 5's..... 721/2 Liverpool Cotton Market.

Belgian Res. 5's.....

LIVERPOOL. Nov. 2 .- Spot cotton was steady at the opening today. Prices were irregular. Sales were 3,000 bales. American middlings, fair, 14.80; good

middlings, 13.05; full middlings, 12.65; middlings, 12.25; low middlings, 10.95; good ordinary, 9.25; ordinary, 8.50. Futures opened quiet and steady.

Liberty Bonds. (Furnished by W. B. Hibbs & Co.) Prices at noon: Liberty, 31/28..... Liberty first 41/48..... 93.3 Libertd second 4%s. Liberty third 41/48....... 95.: Aberty fourth 448..... Victory 4%s..... ictory 3%s..... 99.5

New York Clearing House. NEW YORK, Nov. 2.-Clearing house statement: Exchanges, \$925,600, 000; balances, \$86,300,000; Federal Reserve Bank credit balances, \$51,600,000.

Unlisted Stocks, Bonds and Securities
Bought, Sold and Quoted, Call,
write or phone Main 332.
RIEMER & COllege St. N. W.

W. B. HIBBS COMPANY

Members

New York Stock Exchange Boston Stock Exchange Philadelphia Stock Exchange Washington Stock Exchange New York Cotton Exchange Chicago Board of Trade N. Y. Curb Market Association

Hibbs Building Washington, D. C.

1215 to 1223

COLUMBIA HEIGHTS 4 BIG BED ROOMS

You can rent second floor for enough to make monthly payments.



The Homes with the

Big Lots-20 by 150 ft. -plenty room for garages, flowers and gar-OPEN DAILY

Do You Know the Full Earning Power of Your Dollars?

The Profitable Business of the NATIONAL MORT-GAGE and INVESTMENT CORPORATION, Which Is Managed by Conservative and Experienced Washington Men, Assures Beyond Any Reasonable Doubt

> SAFETY OF INVESTMENT FUNDS WITH FULL EARNING POWER

> > Officers and Directors:

H. Rozier Dulany PRESIDENT William D. West

L. E. Breuninger VICE PRESIDENT L. Kemp Duval SECRETARY C. S. Taylor Burke Thomas Bones

Appleton P. Clark, Jr. Harry C. Birge H. Prescott Gatley Harry A. Kite Frank J. Hughes

TREASURER

A portion of the stock of the National Mortgage and Investment Corporation is being offered at the same price paid by the officers and directors. Subscriptions are received by the Hughes Finance Corporation, 1418 Eyestreet N. W. Phone Main \$63 and Main \$64

Additional Financial News in the Pink Edition.

3434